



PRESS RELEASE

PR. No 218/2013

SIC INSURANCE COMPANY LIMITED (SIC)
UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDED JUNE 2013

SIC has released its un-audited Financial Statements for the half year ended 30th June, 2013 as per the attached.

Issued in Accra, this 31st
day of July, 2013.

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SIC
4. NTHC Registrars, (Registrars for SIC shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935.

*BY

SIC Insurance Company Limited

Statement of Comprehensive Income

For the Quarter ended 30 June, 2013

		2013 GHC	2012 GHC
Gross premium	5	61,668,427	48,027,113
Less: Re-insurance	7	(15,499,813)	(10,988,827)
Net premium		46,168,614	37,038,286
Claims incurred	6	(13,132,540)	(9,799,981)
Commissions	6	(1,891,115)	(2,111,706)
Management expenses	7	(16,860,487)	(18,875,263)
Underwriting profit		14,884,473	6,251,336
Investment income	11	2,091,117	1,414,034
Other income	11	535,138	2,370,807
Exceptional Item : Bad Debt Write Off Restructuring Expenses		(10,507,765) (4,903,829)	
Profit before tax		3,099,134	10,036,351
Taxation	18(c)	(681,809)	(2,207,975)
National Stabilization Levy	18(c)	(154,957)	-
Profit after tax transferred to Income surplus account		2,262,368	7,828,276
Basic earnings per share	13	0.0016	0.0400

SIC Insurance Company Limited

Statement of Financial Position

As at 30 June 2013

	No.	2013 Ghc	2012 Ghc
Stated capital	"	25,000,000	25,000,000
Capital surplus	"	9,316,952	9,316,952
Income surplus	"	6,770,818	28,228,684
Contingency reserve	2	19,712,516	16,533,515
Available-for-sale reserve	21	11,393,488	15,075,387
Shareholders funds		72,193,766	93,934,538
Represented by:			
Property, plant and equipment	13	20,206,162	20,383,137
Investment properties	24	6,085,128	6,057,186
Intangible assets	25	513,875	873,881
Long term investments	26	33,584,332	37,637,246
Investment in subsidiary	27	1,865,492	1,865,492
Investment in associates	28	5,073,215	5,073,215
		67,298,204	71,690,151
Current assets			
Short term investments	29	11,015,352	9,313,449
Lease deposit	30	341,692	998,228
Trade & other receivables	31	50,935,586	62,905,324
Inventories		559,204	754,479
Unearned reinsurance premium		12,472,962	16,270,012
Cash and bank balances	31a	10,435,028	1,272,848
Total current assets		85,759,824	91,714,340
Current liabilities			
Bank Overdraft	32c	6,544,651	-
Unearned premium	5	36,329,298	34,703,546
Outstanding claims	8	6,559,020	2,608,670
Trade & other payables	32	23,884,614	23,854,383
Taxation	18(a,b)	2,340,497	5,006,794
Dividends		-	-
Other current financial liabilities	33	240,135	240,135
Total current liabilities		77,898,215	66,413,526
Net current assets		7,861,609	25,300,814
Other non-current financial liabilities	33	(110,250)	(180,629)
Deferred tax	18(d)	(2,855,799)	(2,855,799)
Total non-current liabilities		(2,966,049)	(3,036,428)
Net assets		72,193,766	93,934,538

Chairman

Managing Director

SIC Insurance Company Limited

Statement of Financial Position

As at 30 June, 2013

	Note	2013 GH¢	2012 GH¢
Stated capital	16	25,000,000	25,000,000
Capital surplus	20	9,316,952	9,316,952
Income surplus		6,770,818	28,228,684
Contingency reserve	21	19,712,516	16,333,515
Available-for-sale reserve	22	11,393,480	15,075,387
Shareholders funds		72,193,766	93,954,538
Represented by:			
Property, plant and equipment	23	20,206,162	20,383,131
Investment properties	24	6,085,128	6,057,186
Intangible assets	25	513,875	673,681
Long term investments	26	33,554,332	57,637,246
Investment in subsidiary	27	1,865,492	1,865,492
Investment in associates	28	5,073,215	5,073,215
		67,298,204	71,690,151
Current assets			
Short term investments	29	11,015,352	9,513,449
Lease deposit	30	341,692	998,228
Trade & other receivables	31	50,935,586	62,905,324
Inventories		559,204	754,479
Unearned reinsurance premium		12,472,962	16,270,012
Cash and bank balances	34a	10,435,028	1,272,848
Total current assets		85,759,824	91,714,340
Current liabilities			
Bank Overdraft	34a	6,544,651	-
Unearned premium	5	38,329,298	34,703,546
Outstanding claims	8	6,559,020	2,608,670
Trade & other payables	32	23,884,614	23,854,381
Taxation	18(a,b)	2,340,497	5,006,794
Dividends		-	-
Other current financial liabilities	33	240,135	240,135
Total current liabilities		77,898,215	66,413,526
Net current assets		7,861,609	25,300,814
Other non-current financial liabilities	35	(110,250)	(180,629)
Deferred tax	36a	(2,855,799)	(2,855,799)
Total non-current liabilities		(2,966,049)	(3,036,428)
Net assets		72,193,766	93,954,538

Chairman

Managing Director

SIC Insurance Company Limited

Statement of Comprehensive Income

For the Quarter ended 30 June, 2013

	Note	2013 GHc	2012 GHc
Gross premium	4	63,668,427	48,027,113
Less: Re-insurance	7	(15,499,813)	(10,988,827)
Net premium		48,168,614	37,038,286
Claims incurred	8	(13,132,540)	(9,799,981)
Commissions	6	(1,091,115)	(2,111,768)
Management expenses	10	(16,060,487)	(18,875,263)
Underwriting profit		15,884,473	6,251,336
Investment income	11	2,091,117	1,434,054
Other income	12	535,138	2,370,861
Exceptional Item : Bad Debt Write Off Restructuring Expenses		(10,507,765) (4,903,829)	
Profit before tax		3,999,134	10,036,251
Taxation	18(c)	(681,869)	(2,207,975)
National Stabilization Levy	18(c)	(154,957)	-
Profit after tax transferred to Income surplus account		2,262,368	7,828,276
Basic earnings per share	13	0.0116	0.0400